

SUNDAY.....APRIL 18, 1886.

SILVER COINAGE.

Speech of Hon. William Woodburn
of Nevada, in the House of Representa-
tives, Saturday, April 3,
1886.

Continued from Last Issue.

If the Secretary of the Treasury had obeyed the law to which Senator Beck called the attention of the nation, and applied the 20 per cent of the receipts in silver for custom duties during the six months before the President's message was submitted to Congress, in conjunction with all the millions of silver received since 1878, to the payment of interest on Government bonds and notes and the liquidation of the principal of the nation's debt, it would take a powerful microscope to detect the President's "ceaseless stream."

Surely \$215,000,000, less than \$4 per capita, can not create any great consternation, considering the present and future of the country and the amount of money necessary to liquidate its indebtedness.

Bimetallic France has not less than seven hundred millions in silver circulating in perfect harmony with \$1,000,000,000 in gold among a population of less than forty millions, and no Frenchman has ever complained of a "ceaseless stream." How beautifully less the "stream" would become if the Government bonds, representing \$70,000,000, belonging to the heirs of one man, Vanderbilt, were paid in silver when due, which he agreed to take and which he ought to get, if too much is accumulating in the Treasury. Why, it would take all the idle mass of silver in the Treasury to pay the bonds of this one man.

The report of the Comptroller of the Currency, page 18, shows that on the 1st day of November, 1885, the immense mass of idle silver dollars in the Treasury outside of those represented by silver certificates, which must be considered as in circulation, is the small sum of \$70,070,576; just enough to pay the debt.

Contemplate the national, corporate, and private indebtedness contracted on the basis of silver. If all the silver of France were thrown upon our hands the volume of the "stream" would be easily regulated by a compliance with existing law. The statement of the amount of the public debt November 1, 1885, is as follows:

Interest-bearing debt, \$1,260,778,162. Matured debt not yet presented, but permitted to draw interest, \$3,953,984 76. Accrued interest to date of November 1, 1885, \$9,595,948 10. Debt bearing no interest, being amounts due to various persons for services, &c., but not yet paid, \$574,012,535 88. Total public debt November 1, 1885, \$1,848,340,335 74. At that date there was cash in the Treasury, \$400,682,767 65. Deduct the locked-up cash on hand from the total debt and there is a total of \$1,447,657,568 09 that the people must have taken from them as they earn it. In words, the sum stands thus: One billion, four hundred and forty-seven millions, six hundred and fifty-seven thousand, five hundred and sixty-eight dollars and nine cents.

The assets of the United States Treasury, as stated by Treasurer Jordan, were, on November 30, 1885, as follows:

Gold coin	\$178,002,732
Gold bullion	73,949,796
Standard silver dollars	165,568,088
Fractional silver coin	27,920,309
Silver bullion	3,583,956
 Total specie	449,017,881
United States notes	43,290,813
National bank notes	2,285,050
Current money in banks	13,595,238
Rank notes in process of re- demption	3,487,306
Minor coin	616,172
Interest paid, &c.	41,891
 Total	\$512,337,161

In addition there are \$346,000,000 in greenbacks, redeemable in either gold or silver. It is estimated that there is due to national, State, trust, and savings banks not less than \$2,800,000,000, payable in gold or silver. Give us all the silver of France—and she has none to spare—in addition to our own and the "stream," foreign and domestic, will not suffice to wipe out national and private obligations payable in silver dollars.

There is not too much silver in the country. It has less silver and more gold than most other nations. They average about one dollar in silver and one dollar of gold, while the United States have only one dollar in silver to two dollars and a quarter in gold.

But a new point has been made by the gifted member from Massachusetts, Governor Long, which is the cardinal feature of his argument on last Saturday and ought to be answered. He says that "free coinage is an invitation to the world to dump into our mints its entire stock of silver bullion, coins, old tea pots, spoons, and tankards, and to draw for every 78 cents' worth of silver

so dumped a full United States dollar." The danger of a "dump" must disappear from the minds of the advocates of a gold standard when they learn that one of the inflexible laws of finance is that silver coins never seek the melting-pot until silver commands a premium over gold. Tea-pots, spoons and tankards and other articles of silverware are seldom melted, because the skill and labor employed in their manufacture often cost more than the original bullion.

The gentleman failed to tell us what kind of United States full dollars the "dump" would draw from this country. Does he mean gold dollars? If so, the answer is that no commercial nation of Europe will do the vain and idle thing to export silver here and bring back gold bullion (gold coins are bullion abroad,) when it can be purchased at home for the same price without incurring any cost of transportation or insurance. They will take in return a more profitable cargo.

If he means full silver dollars, then I assert, without fear of contradiction, that neither the gentleman from Massachusetts nor any one else can point out the locality that contains a mass of silver that can be dumped on American soil in the event of free coinage. No one claims that England has any surplus. All her silver coins are clipped before they leave her mints for the express purpose of keeping them within the limits of the realm.

No one claims that France or any of the countries comprising the Latin Union has any surplus bullion. All their silver coins are in active circulation. Would it not be the acme of absurdity to conclude that any of these nations could draw away any of our good dollars by means of their silver coins which are worth less than ours, but still are on a par with gold at the ratio of 15 1/2 to 1 regardless of its premium in the London market?

If there is any one who believes that Germany has any silver to dump upon us in a favorable emergency, I refer him to the Director of the United States Mint for the year 1880, which discloses the fact that of the vast amount of silver Germany demonetized in 1873, only \$74,707,248 remained at the close of 1879. The same report informs us that there was no surplus silver bullion in Great Britain that year, the imports and exports being equal. The very next year \$40,000,000 coined for India. Where did this amount come from? Not from the United States, for we coined over \$27,000,000 and only produced \$37,000,000; not from Mexico, for it coined over \$22,000,000 of a product of \$25,000,000. The inevitable inference is that it must have come from Germany. No advocate of a gold standard has dared to tell this House or the country that Germany has to-day a dollar's worth of idle silver.

The threat of a "dump" is a weak invention of the enemy. It is predicted upon neither facts nor figures, and therefore is not entitled to respectful consideration.

But if legislation should choke up the source whence flows the present feeble stream of silver, the stream of gold will not suffice to supply the dentists of the country with material enough to plug the diseased teeth of the advocates of the gold standard.

Let us see. The country produced last year \$30,800,000 in gold. The whole output of the world in 1884 was less than one hundred millions—a falling off of nine millions as compared with 1882. The Orient consumes about twenty millions per annum. The Director of the Mint admits that twelve millions of our own small product were consumed in art and manufacture last year in this country, with a growing demand in that direction.

The placer mines of California, that added to the world's wealth in thirty-six years more than \$1,000,000,000 in gold without depreciating the silver dollar, are only the reminiscences of happy days gone by, never to return.

The work of hydraulic (gray) mines is stopped by operations of the law. The decline of her gold product in the last four years is \$8,072,438 17. The falling off in Australia is now perceptible. Suspend silver coinage, demonetize silver, close down the silver mines for the benefit of the bondholder, banker, and broker, and for no one else, and the decline of the gold product will become more apparent to the President than the difference in value between the present gold and silver dollar.

It is not generally known that at least 25 per cent of all our gold bullion is a by-product of silver. The gold and silver product of the United States for the five years ending December 31, 1884, was \$145,244,551, of which the sum of \$48,441,267 in gold was extracted from silver ore.

Let me remind the members of this House who propose to usher out of existence one-half of the hard money of the country that during the last twenty years the little county of Storey, in which I live, produced, according to the Assessor's reports, the sum of \$180,000,000 in silver and \$145,000,000 in gold. It paid in dividends to mining stockholders \$120,000,000, and paid out for miners \$4,000,000 annually. Outside countries produced \$100,000,000 more. It is safe to add to the Assessor's report \$55,000,000 more in gold.

Where did the \$200,000,000 in gold come from? Not from mines located, operated, or designated as gold mines,

but solely from mines recognized as silver mines. They came from veins of silver ore. They were a by-product of silver. They came from the same matrix of rock. The bar of the silver miner was gold and silver in nearly equal proportions.

The Comstock is now producing nearly \$1,000,000 per month, and 50 per cent of the silver ore extracted is gold. Not a mine on the Comstock would be operated to-day were it not for the gold contained in the silver vein. All the large silver veins of Idaho, Montana, Utah, and Arizona contain a decent percentage of gold.

Strike down one and you strike down both. Had an American Congress twenty years ago legislated the silver industry out of existence it is apparent that the gold supply we have now on hand would scarcely deserve an honorable mention.

This House ought to know that from the silver ores of the West fifty-eight million dollars' worth of lead, and more than twenty million dollars' worth of copper have been extracted.

It does seem that the bondholder who gets and expects gold for principal and interest on his bonds should cherish the silver dollar. The silver production means gold production. Without it Secretary Manning can not continue to pay in gold what he ought to pay in silver.

It is urged by the President in his message, and the Treasury officials in their reports, as one of their reasons in justification of the immediate suspension of silver coinage, that of the \$215,759,000 already coined only \$50,000,000 have found their way into circulation, consequently entailing considerable expense in constructing vaults to deposit the residue. This is probably as sound an objection as any that has been made against the further coinage of silver.

Now, the gentleman whom the President in his message characterizes as the most distinguished writer on bimetallism, without naming, tells us that "all the gold in the world could be stored in a twelve-horse stable, and all the silver in a building forty times as large." It is estimated that a structure 10 feet high and 230 feet square would afford ample vault-room for all our American silver.

Considering that nearly one-fourth of our silver is in the hands of the people, and that \$93,000,000 are represented by silver certificates, which when presented will cause so many dollars to vanish from the Treasury, the vault-room will shrink into proportions as insignificant as the nature of the objection.

Is it not a singular objection on the part of the head of a great nation, the brilliant destiny of which is almost beyond human comprehension, with its marvelous fertility of resources, its steady increase of population, and its constantly expanding commerce?

Is it not a pitiful objection in face of the fact that for the first time in American history the Government, and not the miner, coins silver on its own account, and reaps a profit on the business of about \$4,000,000 per annum which by right belongs to the miners of the West, and which ought to build a secure forty-horse stable for the deposit of silver dollars and bullion?

A contract to erect it for one-fourth of that sum would be more valuable than the office of a Congressman. If the cost of vault room were the only objection to the coinage of silver, I know a few Western silver producers, Mackay, Jones, Hobart, or the heirs of Sharon, who would be only too glad to obviate it by constructing at their joint or individual expense a treasure-house for silver and gold to the Government.

The silver that the Secretary of the Treasury failed to coin during the fiscal year last, under the provisions of the "Bland Act," in direct violation thereof, is more than ample to build all necessary vault room. I find on page 8 of the report of the Director of the Mint for last year, the following language:

"It will be seen that the amount of silver purchased and delivered at the mint during the year labor \$252,539 75 of two millions per month."

This gross and palpable violation of the law is excused upon the flimsy pretext that the bullion contracted for was not delivered in time. When the "Bland Act" dollars are understood to be legal tender, and are permitted to perform the functions of money, instead of unnecessarily accumulating in the Treasury, complaints of vault-room expense will cease, and the world will have a chance to determine whether or not the silver dollars are acceptable to the people.

The gentleman from Pennsylvania [Mr. Scott] wants to know if the Secretary of the Treasury has violated existing law. The perusal of this page of the report of the Mint Director and the speeches of Senators Beck and Eastis ought to furnish him with the necessary information.

In answer to the complaint of the cost of transporting silver dollars to the nearest vault-room, I assert that there is not an express or railroad company in the land but will transport a million of dollars in silver as cheaply as a million of dollars in gold.

I admit that in the interest of economy, a saving has recently been made in the transportation of \$10,000,000 in silver from New Orleans, by converting American war vessels into freighting bulk, the Government forgetting the purpose of their construction, the character of their duty, and the dangers of the sea. That amount of money, I am

informed, could have been utilized by the people of the South in moving their cotton crop, and, if so, there was no necessity for incurring the cost and risk of its transportation. The cost of transportation to the nearest vault room is a most interesting objection, in view of the fact that by order of the Secretary of the Treasury, not an ounce of Western silver bullion is allowed to be coined in a Western Mint, but the Mints of Philadelphia and New Orleans—thousands of miles from the silver producing regions—now enjoy the exclusive privilege of coining the Bland dollar.

On the Pacific Coast there is a universal complaint as to the dearth of silver coin. Treasury notes are seldom used in business there. Still, the Secretary of the Treasury, in direct violation of law, closes the Carson Mint, an institution established by Act of Congress for the convenience of the people of that great silver and gold producing section, in the heart of which it is situated. It was more than a self-sustaining institution, the profits in 1885 being \$7,146 in excess of the expenditures. No owner of gold bullion can now deposit it at the Carson Mint to be fabricated into coins in pursuance of law; no owner of silver bullion can have it cast into bars of fine metal of standard fineness in pursuance of law.

The Carson Mint is a subtreasury, with spacious vault room. When the edict of suspension was issued about six months ago it had on deposit \$3,341,233 in silver and 407,017 ounces of silver bullion ready for treatment, all of which was needed in the immediate vicinity. All the silver coin and bullion in the Mints of the Pacific Coast have been transported here. If the transportation was unnecessary and inexpedient, the President and Secretary Manning ought not to complain of the cost.

The most serious charge against the coinage of the silver dollar is that they will displace gold and banish it out of the country. The report of the Comptroller of the Currency, page 63, shows that since the 1st day of January, 1879, up to October, 1885, the import of foreign gold in excess of the export is \$178,028,043. For the year ending November, 1885, the product of gold in this country was \$30,600,000; the amount of foreign gold coin and bullion imported is in excess of the exportation \$12,315,915.

Again, he states that during the last year the amounts of gold and silver have increased \$81,115,915 and \$31,923,388, respectively. If silver is driving gold out of the country, how is it that on the 1st day of January, 1879, the date of the resumption of specie payment, all our gold coin and bullion amounted only to the sum of \$278,310,126, and on the first day of November, 1885, the stock was more than doubled, there being \$585,727,787?

During each of these years there has been a stream of gold bullion flowing into the country, annually increasing in volume. On page 64 of the same report it is stated that the gold in the Treasury, including bullion in process of coining, has increased during the last year \$7,867,799, and in the banks has increased \$44,471,713. On page 67, he says that there was in the Treasury on the 30th day of September, 1876, in gold coin and bullion \$55,423,050, and on the first day of November, 1885, \$251,859,349, nearly five times as much, each year showing an increase over the preceding one.

The report of the Director of the Mint shows that only the small sum of \$395,750 in gold bullion was exported last year, and the import was \$8,849,237. During the same period \$20,422,924 in silver were exported. Out of the silver crop of last year, amounting to \$48,800,000, \$19,000,000 found its way abroad by export.

The statistics in the reports of the Secretary of the Treasury, the Comptroller of the Currency, and the Director of the Mint are a damning refutation of the monometallist theory that silver, the cheaper metal, has a tendency to drive out the dearer gold. The fear that the country will lose its gold is not justified by their figures, still they have the audacity to recommend demonetization.

The only merit these reports possess is due to their statistical information.

Congress cannot give any respectful consideration to the financial recommendation of the Comptroller of the Currency, who on pages 19 and 20 of his report clearly confesses that he does not know in what particular kind of hard money, whether in gold only or gold or silver, legal tender notes are redeemable.

Silver drives gold out of this country the way it does in France.

France paid a war indemnity to Germany of more than \$1,000,000,000 in gold. The war cost her \$800,000,000 more, and it has taken a similar sum to enable her to prepare for another. With all this immense drain she has in circulation to day at par with \$1,000,000,000 in gold more than \$700,000,000 in silver.

She is to-day the envy of European nations. Bimetallism has clothed her in purple and fine linen and placed her upon the pinnacle of earthly prosperity, while eleven-twelfths of the population of monometallistic England are wallowing in the mire of pauperism. France keeps up her supply of gold by selling her products at the double standard and buying those of England and Germany at the gold standard.

During the thirteen years prior to the civil war, when there was scarcely any silver coined, gold went out of the country at the rate of one hundred and thirty millions a year, and all the silver coined in the mints of the country up to 1873 amounted to only \$17,000,000. It took flight because silver was at a premium of 3% cents over gold. Coin payments were made in the cheaper money, gold. The value of these cheap gold dollars was the same here as in London. If Americans had to settle balances in London with silver, they had to buy it at a premium.

So long as our exports exceed in value our imports we can keep our own money and accumulate more and regulate the price of our precious metals if we will. Exchange with foreign countries can not be fixed by law. Home production and the American policy of protection will operate as a barrier against the outflow of our gold and silver.

If gold is ever driven out of this country, it will be because of its scarcity or the suspension of silver coinage. Silver demonetized creates a fictitious demand for gold, which appreciates in value because of the destruction of its twin metal. The more valuable it becomes the more it is hoarded.

Its premium rises as the volume of silver contracts. Its circulation is prevented because its value is out of proportion to the price of all other things it is intended to measure. It establishes a new range of prices; it impairs the obligation of contracts; it robs the poor man, makes the rich man richer; it becomes unfit for a circulating medium, and seeks the melting pot, instead of the channels of trade. Senator Frye might, with truth, term the inflated gold dollar "a coined lie."

The President tells us that "gold is now being hoarded." What of it? What difference does it make to the poor man who has no gold, no securities, no taxable bonds? No poor man, from New York to the Rocky Mountains, ever receives or pays out gold. The presence of a twenty-dollar piece is never detected until you reach the far West, where copper cents, debased nickels, and worn-out greenbacks have not yet crawled into general circulation.

I threw in sight a few days ago at Solar's, on Pennsylvania avenue, a twenty-dollar gold-piece and the clerk did not know what it was.

If no new gold-fields are discovered gold coin must soon become a curiosity. It is becoming too precious to be a medium of exchange. Its fluctuations are too violent and its productions too irregular to be adopted as the sole standard of value.

The gentleman from Pennsylvania [Mr. Scott], in his speech on private-bill day, said that "on January 1, out of \$550,000,000 in gold in the country, only about half the gold coin could be found either in the banks or in the Treasury. The question is, where has it gone?" He cannot tell whether it has been consumed in the arts and manufactures or hoarded on account of the scarcity of its production. He can not point out the source that will fill the vacuum, and yet clamors for a gold standard on the principle of monetary evolution. The reason that prompts the President to warn the country of the fact that gold is now being hoarded is because the day of payment of national obligation is approaching.

It is difficult for the average American to perceive the logic of this reasoning, when there are no national obligations payable exclusively in gold. There is not enough in hand to go around; not enough of it to continue the practice of paying it out to the bondholders and national and State bankers who own 42 per cent of the national indebtedness in the manner originated by Senator Sherman and followed up by Mr. Manning with a vengeance.

Now if gold is practically out of circulation, or should cease to be a standard of value, it does seem that silver would be an excellent substitute. The abolishment of a gold standard would doubtless occasion a loss to the creditor class; but if anyone is to suffer, the rich can stand it better than the poor.

Silver is the poor man's money. It is more useful than gold. One hundred silver coins flow through the channels of trade for one of gold. If a little of it is good it all ought to be. It is the money of nine-tenths of the nations of the globe, and the people are now demanding that the hand of hostile legislation shall no longer affect their cherished metal. They want this Government administered on the old plan. They are tired of the programme adopted by our Treasury officials, who in every money dilemma rush over to New York, consult clearing house authorities and a syndicate of bankers, hop on the train, run over to Washington, and put their interested opinions into practice, as if New York were the whole United States, and not a financial suburb of London.

The President, in the Cernuschi paragraph to which I have before alluded, expresses his congratulation that the hand of no American ever experienced the sensation of cheapness in expending or receiving the silver dollar. Nothing is said about the hand of the miner who, with his blankets on his back, traverses desert, canyon, and mountain in scorching sun and blinding snow. He locates his claim under existing law. He believes this great government will protect the great industry of mining.

If the doctrine of chances rewards his

indomitable pluck and perseverance with a lucky strike, his hotly hand immediately experiences the sensation of cheapness by the loss of 20 cents on every dollar's worth of silver he raises to the surface through shameless violation of law. But he believes the sun is bursting through the clouds, heralding the dawn of a new era. He is buoyed up by the hope that before the Speaker's gavel announces the adjournment of this Congress, his honest belief will have become crystallized into a law that will forever keep from his hand the "sensation of cheapness."

That law will be the free and unlimited coinage of silver, or an acceptable substitute.

Give us free coinage, and industry itself, independent of law, will fix the ratio of the precious metals. The world is entitled to the entire product of all gold and silver mines to be used as a circulating medium.

I need no better authority than Cernach to prove that the panacea for our monetary evils is unlimited coinage. I agree with him. On page 20 of his pamphlet on "Great Metallic Powers," he says:

"It is certain that if the Congress of the United States authorized the free coinage of silver all the dollars already coined would instantaneously become good money. Good money would be the dollars which the public would then get coined."

And again on pages 7 and 8, he uses the following language:

"Whenever the coinage of either metal is free the metal itself is potential money, whenever it is not free it is not the metal which is money, but merely the quantity coined. Whenever the metal itself is money, every ounce of it being entitled to coinage, every ounce of it is therefore worth as much as every ounce of metal already coined. The bullion does not augment in value by going to the coining press, coins do not lose any value by returning to the crucible."

Wherever the coinage of the metal is not free all the uncoined metal remains in the market, it is for sale, whereas what has been coined is no longer in the market and serves for buying. The limit of good money is fixed by nature. With liberty of coinage the monetary mass consists of the totality of the metal in existence. No Legislature can change its volume. On page 11 he says:

If gold did not exist people would be everywhere under the system of monometallism, a very convenient mass. People would manage perfectly well, though without renouncing the use of deposit certificates for the larger divisions.

If Cernach be authority, as claimed by the President, why not grant the right to which we are entitled and have enjoyed for more than three-quarters of a century, that of free and unlimited coinage? Place the silver miner on the same level with the gold miner. Let him become the issuer of the silver dollars, and not the Government. He will then take his bullion to the mint, have it converted it into dollars on his own account, and will take with him them or their equivalent, leaving less for storage and more for circulation.

Suspend the coinage of silver, demonetize it, usher out of existence one-half of the money of the country, and the history of the past makes the future foredoomed certainty. It teaches us that expansion of our currency means high wages, high prices, progress, prosperity, and happiness. It teaches that contraction or suspension means "hard times, low wages, poor prices, pauperism, socialism, communism, and perhaps revolution."

The consequences are depicted by that eminent practical financier Baron de Rothschild, who on a late occasion said:

"The two legal moneys ought to be maintained. The two metals constitute together the monetary circulation of the world. They were united by a tie of a certain degree of elasticity, but which was indissoluble. To separate them would be impossible under pain of falling into a commercial chaos, of which the consequences would be incalculable. The more there was of the precious metals, gold and silver, the better, for the more labor was developed."

Then, why not prevent this "chaos?" The bare announcement from the head of the Treasury Department that bondholders would hereafter be paid according to the contract, in gold or silver as convenient, would in twenty four hours raise the price of silver bullion to par. To pay according to the solemn agreement can not be a strain on the honor of a nation or an individual.

Free and unlimited coinage will certainly restore the true equilibrium between gold and silver bullion. Coining the maximum or the medium, under the Bland Act, would raise the price of silver. A call for bonds when due and payment of them in silver, if there should be a surplus, would have the same effect.

A demand on Europe for the purchase of one hundred millions of silver, to be coined into dollars and applied to the honest payment of our debts would raise the price, because it could not respond to the call. The hoarding of silver in our vaults for a year or two instead of exporting it at the rate of \$20,000,000, as was done last year, would have the same effect. If Congress refuses to pass a bill for free and unlimited coinage of silver, and determines on a substitute

for the Bland limited coinage of silver, and determines on a substitute for the Bland Act, the people hope that legislation will not inflict upon them the "compromised Sherman bill" lately introduced in the Senate.

If coinage is to be suspended, they prefer the bill proposed by the Knights of Labor, submitted to the Committee on Banking and Currency, and introduced by one of its members, or that proposed by Dr. Swinburne, because instead of contracting they expand the volume of money. They make a silver certificate, representing 412½ grains of standard silver, the equal of a greenback worth a dollar, or a gold certificate representing 258 grains of standard gold, and do not affect existing contracts. They make an outlet for all silver bullion, and restore its parity to gold.

The Sherman bill proposes to discontinue the coinage of 412½-grain dollars, and have the Government purchase not less than 2,000,000 ounces, 900 fine, nor more than 4,000,000 ounces per month, at market rates. The silver is to be deposited to liquidate exclusively silver certificates.

If the fiscal department of the Government is to be shaped according to the policy adopted by Mr. Sherman and Secretary Manning in reference to the Bland act, it is clear that the maximum part of the measure is entirely superfluous. It is only another way of whipping the devil around the stamp and carrying into execution his pet exploded theory that there ought to be 480 grains of standard fine silver in the silver dollar.

At the present price of silver under the "Sherman bill," there would be 480 grains on deposit to represent the silver certificate of the denomination of a dollar, and not a dollar of the bullion can be applied to the payment of Government bonds, but must be applied in payment of the silver certificates. Every owner of bullion can sell it now at the market price as readily as he can under the Sherman bill.

The people have had enough of discretionary power in the purchase of coinage of a minimum and maximum quantity. What they need is absolute certainty in the future. They do not want Mr. Sherman to saddle 67½ grains of standard fine silver upon every dollar of their existing obligations. They want a silver certificate representing 412½ grains of standard fine silver to be as good as a gold dollar certificate. They will have a measure of this sort as a curse instead of a blessing.

I conceive it to be the duty of the friends of silver in this House to concentrate upon a wise measure of itself. If they do not, the present diversity of opinion as to what is the true measure will result in stopping the wheels of justice from revolving in the interest of silver.

But it seems to be the intention of the Secretary of the Treasury, if his power be perpetuated to do so, to let back as well as silver, and make gold and national bank notes the sole medium of exchange. He finds fault with the decision of the Supreme Court of the United States to the effect that it is unconstitutional to issue paper money in time of peace. He says "the disorders of our currency chiefly arose from the operation of two instruments. The first is the Silver Coinage Act of February 28, 1878, and the other the United States Note Act of May 31, 1879."

He constitutes the latter to me an indefinite postponement of the redemption of legal tender notes in gold or silver, as provided by the Act of 1869. It is evident if he can raid silver out of existence he means war on greenbacks. He proposes to retire the \$346,000,000 of legal tender notes and substitute them with national bank notes thus perpetuating a system that is tolerated by the people but that has no warrant in the Constitution.

Would it not be wiser to substitute the greenback, which is issued by the Government and not by a corporation or individual, for the national bank note?

The life of the latter is precarious, it approaches dissolution whenever a speech like Senator Beck's hauls up a call for bonds, and must die in the near future when the basis of its existence is destroyed.

A greenback is not of bastard origin. Its paternity is vouched for by a decision of the court of last resort that possesses the attribute of infallibility. Courts may make greenbacks good money in time of peace, but when war speaks out the American sky and the credit of the Government is impaired, they will not stand the "ring of war," like gold and silver. We have seen them worth only 38 cents on the dollar, and suddenly rise in value to 100 cents when made by law redeemable in light weight silver dollars.

In conclusion I desire to state that silver mining is one of the great industries of the country and ought to be protected. There are not less than fifteen hundred manufacturing establishments engaged in the manufacture of silver mining machinery, employing fifteen thousand men. It has conjured into existence real and personal property, independently of mineral wealth, worth \$200,000,000.

It has developed the national domain west of the Rocky Mountains. It has robed the desert of its terrors, made it teem with the fruits of civilization, and was a potential factor in maintaining the integrity of the Union. It has

created the great State of Colorado, with her infinite variety of resources and over three thousand miles of railways. It will help to another polygamy in Utah, robe her in the garments of Statehood, and make her the peer of Colorado in wealth and beauty. It has placed the brightest jewels in the diadem of the queen city of the Pacific. The feet of progress and civilization in the far West have been always sandaled by silver.

The great industries of pig-iron, coal and steel, are constantly clamoring for protection, yet I fear there are strong advocates of that policy who will without hesitation smiting strike down silver, forgetting that every blow that is struck paralyzes the production of its twin metal, gold.

The people of the gold and silver producing regions are breathlessly expecting wise and patriotic action on the part of this Congress. They feel that the interests of Wall street, of wealth and power, will not be consulted in the determination of the solemn question as to what shall be the status of the silver dollar in the future. They have reason to hope that the anathemas of those high in official station will fall upon the ears of its members with no more effect than "sounding brass and tinkling cymbals."

They expect the passage of a measure that will enable silver—the great gift of nature, that from the antiquity of its use seems to have been destined to be a medium of exchange between man and man—to circulate like gold, free and untrammeled in the channels of trade, adding to the volume of the world's wealth, chasing the wolf from the poor man's door, and giving a new impetus to the drooping industries of the country. [Great Applause.]

BREVITIES.

Cold and windy.

Attend church to-day.

Easter cards at Nabby's.

Local matter on first page.

Will Murry is getting better.

What shall we do with our boys?

The trains being late is getting very regular.

The life of the railroader is hard these times.

This week the hens will be kept busy laying Easter eggs.

The Spring fights have commenced—one or two small "scraps" yesterday.

Will Webster returned from Aurora Friday and reports that camp rather quiet.

George Nixon, of the First National Bank was a passenger for the Bay on last night's overland.

Next week Ruel Waggoner will put another wagon on his vegetable route, being unable to reach all of his customers with one.

The steam Laundry at Carson was fired up Friday and the whistle on the same booted for the first time. May its life be long and its mission clean.

The Dude and Typo Clubs have another game of base ball at the recreation grounds to-day, and spectators who cannot control their profanity are requested to remain off of the grounds as no swearing will be allowed.

Mrs. Hess's Spring goods were greatly admired by the ladies during opening days and her sale commences to-morrow. The ladies should avail themselves of this opportunity to appear at Church Easter morning in a brand new bonnet.

NEVADA THEATER.

Saturday, Monday, Tuesday,

April 17, 19, 20.

3 MONSTER GIFT NIGHTS 3

Signor Bosco!

The World's Famous

MAGICIAN AND CONJURER,

In his Wonderful Entertainment, entitled,

A Night With the Spirits.

150¢ {Beautiful and Costly} — 150¢

Preserves.

SILK DRESS PATTERN, SILVER-

WARE, ETC.

50¢ ects — POPULAR PRICES — 50¢

Children, 25¢

No extra charge for Reserved Seats, now on

sale at Thurston's Newsstand.

Advice to Mothers.

Are you disturbed at night and broken of your rest by a sick child suffering and crying with pain of cutting teeth? If so, send at once and get a bottle of Mrs. Winslow's Soothing Syrup for Children Teething. Its value is incalculable. It will relieve the poor little sufferer immediately. Depend upon it, mothers, there is no mistake about it. It cures dysentery and diarrhea, regulates the stomach and bowels, cures wind colic, softens the gums, reduces inflammation, and gives tone and energy to the whole system. Mrs. Winslow's Soothing Syrup for Children Teething is pleasant to the taste, and is the prescription of one of the eldest and best female nurses and physicians in the United States, and is for sale by all druggists throughout the world. Price 25 cents a bottle. feb 21. swf-1v

Nashby's Cash Price List

One dozen lead pencils	10c
Machine oil	15c
Tutta Pills	15c
Pure Vaseline	15c
Pain Killer	20c
Green's August Flower	50c
Ayers Cherry Pectoral	75c
Warner's Safe Cure	85c
Rheumatic Cure	85c

This powder never varies. A marvel of purity, strength, and wholesomeness. More economical than the ordinary kinds, and cannot be sold in competition with the multitude of low test short weight, alum or phosphate powders. **SOLD ONLY IN CANS**. ROYAL BAKING POWDER CO., NOV. 18. 1878. 106 Wall St. New York.

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AND
Agricultural Implements.

Agent of the EMPIRE MOWER for the State of Nevada
and Sierra, Lassen and Modoc counties, Cal.

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WE MEAN BY HOLDING OUR

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To dispose of as much as possible of our fine stock of

DRY GOODS, CARPETS

FANCY GOODS, AND CLOAKS.

STRICTLY FOR CASH!

At prices which will leave no doubt in the minds

of the people that

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F. LEVY & BRO.

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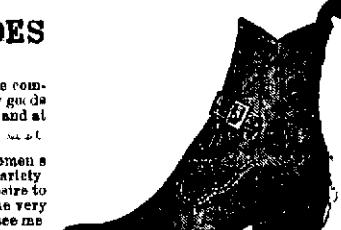
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I AM PREPARED to meet the wants of the community with a splendid assortment of new goods suitable for the Spring and Summer demand and at prices to suit the hard times.

My stock of Boots and Shoes for men's, women's and children's wear, cannot be excelled for variety, quality and low prices and if you have any desire to get your boots and shoes to suit you and at the very lowest price, you will do well to come and see me. Give me a trial at least before buying.

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RANGE FOR SALE.

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CARSON RIVER,

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The Company has

Perfect Title to 10,820 Acres

Of land, of which about one-fifth is

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The land will be sold for the sum of **\$13,500**, one-tenth payable the first year, with interest in advance at 7 per cent. per annum; one-tenth payable the second year with similar interest on the balance, and the rest of the principal payable five years after with interest payable annually.

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Hydraulic Washer.
Patented November 18, 1885. Large money in it for any man. Is an article which can at once be sold in every house.

For particular address

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Jan 26

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E. J. Bowen's large Illustrate Descriptive and Priced Catalogue of Vegetable, Flower, ever, Tree and Hail Seeds, and containing Valuable Information for the Gardener, the Farmer or the Family, mailed free to applicants. Address,

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815 and 817 Sansome St., San Francisco, Cal.

Feb 26th

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Reno's Leading Hotel.

IT HAS LIGHT, SUNNY ROOMS.

RESTAURANT ATTACHED. FINE BILLIARD PARLOR.

EVERY ATTENTION PAID TO GUESTS. POLITE and accommodating attendants in every department.

The house is first-class throughout, is open day and night, and every attention shown travelers.

AL. WHITE.

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Reno Chapter No. 7, R. A. M.

THE STATED CONVOCATIONS OF RENO Chapter No. 7, of R. A. M., are held at Masonic Hall on the evening of the first Thursday of each month, commencing at 8 o'clock sharp. All sojourning companions in good standing are fraternally invited to attend. By order of the E. H. P.

L. L. CROCKETT, Secretary.

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POWDER WORKS,

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Of superior quality, fresh from the mills. It is being constantly received and transported into the interior, is delivered to the consumer within a few days of the time of its manufacture, and is in every way

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In market. We have been awarded successively

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Hercules Powder,

Which combines all the force of other strong explosives now in use, and the lifting force of the very

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Thus making it vastly superior to any other compound now in use.

Send for a full description of this Powder, or obtainable on application at the office or any of our Agents.

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RENO, NEVADA.

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MEALS 25 CENTS.

Bed and Board at Lowest Rates.

HENRY RUHE,

AT THE OLD MARKET,

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Is selling Peaf at 8 cents per pound, Hams at 16 cents, Bacon at 14 cents, Shoulders at 13 cents, and a whole hog, from 50 to 200 pounds, at 7 cents.

Everything Else in the Meat Line at This Market.

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